

SENATE BILL 2231

By Kyle

AN ACT to amend Tennessee Code Annotated, Title 8, Chapter 35, Part 2, to authorize Tennessee Tomorrow, Inc. to become a participating employer in the Tennessee consolidated retirement system.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 8, Chapter 35, Part 2, is amended by adding the following language as a new appropriately designated section:

8-35-2 .

(a) Tennessee Tomorrow, Inc. shall be eligible to be a participating employer in the Tennessee consolidated retirement system upon passage of a resolution by the corporation's board of directors authorizing:

(1) An actuarial study; and

(2) Participation, and accepting the liability as a result of the participation, by its full-time employees.

(b) The employees of the corporation shall make the same contributions, participate in the same manner, and shall be eligible for the same benefits as employees of local governments participating in the retirement system under this part.

(c) The employees of the corporation shall be entitled to credit for prior service, as approved by the board of directors of the corporation, under the same provisions that apply to employees of local governments.

(d) The retirement system shall not be liable for the payment of retirement allowances or other payments on account of employees of the corporation, or the beneficiaries of such employees, for which reserves have not been previously created

from funds contributed by the corporation, its employees or the corporation and its employees.

(e) In case of the withdrawal of the corporation as a participating employer, the benefits of the members and beneficiaries shall be determined in accordance with the provisions of § 8-35-211.

(f) It is the legislative intent that the state shall realize no increased cost as a result of this section. All costs associated with retirement coverage, including administrative costs, shall be the responsibility of the corporation.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.